

FIELD DAY FOR BEARS

Violent Liquidation in Both Stocks and Bonds.

MONEY IN ACTIVE DEMAND

Day's Losses in Active List Range Generally from One to Two Points, but In Active List There Were Drastic Cuts.

By Associated Press.

NEW YORK. July 15.—The violent liquidation of stocks and bonds continued on the Stock Exchange today, establishing a general low record of values for the day. The main concern of the New York Central, which was the particular development upon which the present movement started, has widened so as to take the railroad world quite generally into its wake. The news of the financial condition of the New York Central, and regarding the money requirements of the great railroad corporations was supplemented by countless rumors of all degrees of credibility pointing to urgent need on the part of the railroad world in general, and individual companies in particular, and alleging that great sacrifices were necessary to be made to secure funds in hand. The effect of this condition was to provide a field day for the bears in the stock market.

The day's losses in the active list were not greater any time than are frequently shown during an active selling movement, the range running generally within 1 to 2 points, but in the inactive list and especially amongst stocks regarded as of a more permanent value, there were some drastic cuts in market values. The inference is plain that these represent a sort of revision of book values. The money is at present in active demand at high rates, and is likely to continue so for a considerable period, and there is no real parallel to existing phenomena in the money and stock market.

The news from various points of projection of combination of gas, electric light and trolley companies, show sources for additional demands for money. Some of the details have been published, others will follow, and all the way from 4 to 20 points and included such stocks as General Electric, Westinghouse Electric, Nashville, Chattanooga and St. Louis; Lackawanna, Delaware and Hudson; Pittsburgh, Cincinnati and St. Louis; United States Express, St. Paul; preferred Brooklyn, Union Gas, Buffalo, Rochester and Pittsburgh, Long Island, etc.

In the active list New York Central, Pacific and United States Steel stocks were the most heavily sold. There were reports of short covering at different times during the day, the breaking out of depression at new points being used to cover to advantage where declines had already occurred. The closing was rather irregular, owing to some fresh recessions just at the close.

The market reflected the pressure of liquidation rather more generally than heretofore, and there were declines of 1 to 1 1/2 in many favorite bonds of what might be called a secondary grade. Losses amongst the speculative stocks were as high as 3 or 4 to 4 1/2 in some cases. Total sales, per value, \$3,750,000. United States bonds were all unchanged on the last call.

Total sales of stocks were 1,196,700 shares.

MONEY AND EXCHANGE CLOSE. Money on call, steady, 2 1/2-2 1/2 per cent.; closing, 2 2/2-3 1/2 time money, firm; sixty days, 4 per cent.; ninety days, 4 1/2-6; six months, 6 per cent.; twelve months, 7 per cent.; short term exchange: canaille paper, 1 1/2-2 1/2; long term exchange: 1 1/2-2 1/2; bill of lading, at \$48.65 for demand, and at \$41.54 Gla. 40 for sixty days; posted rates, \$4.50-5.15 and \$4.87-5.27; commercial bills, \$4.34-4.44; bar silver, \$3.34; Mexican dollars, 42-42.

Wall Street Gossip.

(Special to The Times-Dispatch.) NEW YORK, July 15.—The opening showed considerable nervousness and irregularity. There was evidence of support, but only scattered selling, probably indicating early maturing stocks, and the result of shares pressing in the stocks. Traders were hearish, but were inclined to let the market alone, as it was thought that the rally in London gave evidence of strength.

At 1 o'clock, \$10,000 shares of stocks.

The market showed very strong support in spite of some reaction. The Morgan brokers were still the most powerful influence, and there was less pressure in the stocks usually associated with the Standard Oil. The market was professional, though it was extremely hearish, but looked like turning round on any really aggressive buying.

Total sales to noon, \$50,000 shares and \$1,720,000 bonds.

The market showed some strength up to the time when the London purchases were in course of execution, but after 12 o'clock developed a weakness in several stocks.

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